

# ANNUAL REPORT

LICENSEE TRUMP TAJ MAHAL CASINO RESORT

ADDRESS 1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

FOR THE YEAR ENDED DECEMBER 31, 1991

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY

NAME OF OFFICER IN CHARGE  
OF CORRESPONDENCE REGARDING

THIS QUARTERLY REPORT..... R. BRUCE MCKEE

OFFICIAL TITLE..... VICE PRESIDENT - FINANCE

ADDRESS..... 1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

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FOR THE YEAR ENDED DECEMBER 31, 1991.

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# STATEMENT OF INCOME

TWELVE MONTHS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)

(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990	*
	REVENUE:	\$	\$	
1	Casino.....	383,339	301,339	
2	Rooms.....	41,333	36,364	
3	Food and Beverage.....	57,828	59,329	
4	Other.....	12,090	11,477	**
5	Total Revenue.....	494,590	408,509	
6	Less: Promotional allowances..... NOTE 9.....	53,935	51,443	
7	Net Revenue.....	440,655	357,066	
	COSTS AND EXPENSES:			
8	Cost of Goods and Services.....	208,751	180,395	**
9	Selling, General and Administrative.....	120,096	98,700	**
10	Provision for Doubtful Accounts.....	8,591	7,027	
11	Depreciation and Amortization.....	36,202	98,354	**
	Charges from Affiliates other than Interest:.....			
12	Management Fees..... NOTE 6.....	4,179	7,140	
13	Other..... NOTE 11.....	2,804	1,367	**
14	Total Costs and Expenses.....	380,623	392,983	
15	Income (Loss) From Operations.....	60,032	(35,917)	
	Other Income (Expenses):			
16	Interest (Expenses) - Affiliates..... NOTES 2 AND 4.....	(96,509)	(72,542)	
17	Interest (Expenses) - External..... NOTES 2 AND 4.....	(4,946)	(4,936)	**
18	Investment Alternative Tax and Related Income (Expense) - Net.....	(1,806)		
19	Nonoperating Income (Expense) - Net..... NOTE 10.....	(27,876)	(6,882)	**
20	Total other Income (Expenses).....	(131,137)	(84,360)	
21	Income (Loss) Before Income Taxes and Extraordinary Items.....	(71,105)	(120,277)	
22	Provision (Credit) for Income Taxes.....			
23	Income (Loss) Before Extraordinary Items.....	(71,105)	(120,277)	
24	Extraordinary Items (Net of Incomes Taxes - 1991, \$7,155; 1990, \$0).....	259,618		
25	Net Income (Loss).....	\$ 188,513	\$ (120,277)	

\* Includes 9 months from Inception April 2, 1990 through December 31, 1990.

\*\* Certain reclassifications have been made to the 1990 Financial Statement to conform to the 1991 presentation.

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes.

# STATEMENT OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)

(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990	
	<b>REVENUE:</b>	\$	\$	
1	Casino.....	89,554	88,357	
2	Rooms.....	9,473	11,128	
3	Food and Beverage.....	12,847	16,626	
4	Other.....	3,339	2,841	**
5	Total Revenue.....	115,213	118,952	
6	Less: Promotional allowances..... NOTE 9.....	11,801	16,392	
7	Net Revenue.....	103,412	102,560	
	<b>COSTS AND EXPENSES:</b>			
8	Cost of Goods and Services.....	51,705	53,843	**
9	Selling, General and Administrative.....	27,292	32,575	**
10	Provision for Doubtful Accounts.....	2,205	3,243	
11	Depreciation and Amortization.....	9,131	72,567	**
	Charges from Affiliates other than Interest:			
12	Management Fees..... NOTE 6.....		2,070	
13	Other..... NOTE 11.....	888	629	**
14	Total Costs and Expenses.....	91,221	164,927	
15	Income (Loss) From Operations.....	12,191	(62,367)	
	<b>Other Income (Expenses):</b>			
16	Interest (Expenses) - Affiliates..... NOTES 2 AND 4.....	(23,924)	(24,250)	
17	Interest (Expenses) - External..... NOTES 2 AND 4.....	(1,663)	(576)	**
18	Investment Alternative Tax and Related Income (Expense) - Net.....	(547)		
19	Nonoperating Income (Expense) - Net..... NOTE 10.....	(2,023)	(7,625)	**
20	Total other Income (Expenses).....	(28,157)	(32,451)	
21	Income (Loss) Before Income Taxes and Extraordinary Items.....	(15,966)	(94,818)	
22	Provision (Credit) for Income Taxes.....			
23	Income (Loss) Before Extraordinary Items.....	(15,966)	(94,818)	
24	Extraordinary Items (Net of Incomes Taxes - 19____, \$ ; 19____, \$ )			
25	Net Income (Loss).....	\$ (15,966)	\$ (94,818)	

\*\* Certain reclassifications have been made to the 1990 Financial Statement to conform to the 1991 presentation.

The accompanying notes are an integral part of the financial statements.  
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## BALANCE SHEETS

DECEMBER 31, 1991 AND 1990

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
<b>ASSETS</b>			
	Current Assets:		
1	Cash and cash investments.....	\$ 22,515	\$ 22,460
2	Marketable securities.....		
3	Receivables and patrons' checks (net of allowance for doubtful accounts - 1991, \$5,664; 1990, \$6,544).....	17,073	18,324
4	Inventories.....	3,067	4,565
5	Prepaid expenses and other current assets.....	2,633	1,848
6	Total current assets.....	45,288	47,197
7	Investment, Advances, and Receivables - CRDA.....	1,806	
8	Property and Equipment - Net..... NOTE 3	766,135	797,821
9	Other Assets.....	802	766
10	Total Assets.....	\$ 814,031	\$ 845,784
<b>LIABILITIES AND EQUITY</b>			
	Current Liabilities:	\$	\$
11	Accounts Payable.....	4,519	24,037
12	Notes Payable..... NOTE 4		35,523
	Current portion of long-term debt:		
13	Due to affiliates..... NOTES 2 & 4		700,000
14	Other..... NOTES 2 & 4	739	45,175
15	Income taxes payable and accrued.....		
16	Other accrued expenses..... NOTE 5	34,815	81,484 *
17	Other current liabilities..... NOTE 6	6,338	28,088 *
18	Total current liabilities.....	46,411	914,307
	Long-Term Debt:		
19	Due to affiliates..... NOTES 2 & 4	528,124	
20	Other..... NOTES 2 & 4	45,720	917
21	Deferred Credits.....		
22	Other Liabilities..... NOTE 7	25,959	
23	Commitments and Contingencies..... NOTE 8		
24	Total Liabilities.....	646,214	915,224
25	Stockholders', Partners', or Proprietor's Equity.....	167,817	(69,440)
26	Total Liabilities and Equity.....	\$ 814,031	\$ 845,784

\* Certain reclassifications have been made to the 1990 financial statement to conform to the 1991 presentation.

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes

# STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 1991 AND 1990.

UNAUDITED  
(\$ IN THOUSANDS)**NOT APPLICABLE**

LINE	DESCRIPTION	1991		1990	
		(C) SHARES	(D) DOLLARS	(E) SHARES	(F) DOLLARS
	Common Stock:				
1	Beginning Balance (January 1).....		\$		\$
2	Sale of Stock.....				
3	.....				
4	Ending Balance.....				
	Preferred Stock:				
5	Beginning Balance (January 1).....				
6	Sale of Stock.....				
7	.....				
8	Ending Balance.....				
	Additional Paid-in Capital:				
9	Beginning Balance (January 1).....				
10	.....				
11	.....				
12	Ending Balance.....				
	Treasury Stock:				
13	Beginning Balance (January 1).....		( )		( )
14	Purchase of Additional Stock.....		( )		( )
15	Sale or Retirement of Stock.....				
16	Ending Balance.....		( )		( )
	Subscriptions Receivable for Capital Stock:				
17	Beginning Balance (January 1).....		( )		( )
18	.....				
19	.....				
20	Ending Balance.....		( )		( )
	Net Unrealized Loss on Noncurrent Marketable Equity Securities:				
21	Beginning Balance (January 1).....		( )		( )
22	.....				
23	.....				
24	Ending Balance.....		( )		( )
	Retained Earnings:				
25	Beginning Balance (January 1).....				
26	Prior Period Adjustments.....				
27	Net Income (Loss).....				
28	Dividends.....		( )		( )
29	.....				
30	.....				
31	Ending Balance.....				
32	Ending Stockholders' Equity.....		\$		\$

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

# STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE YEARS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)

(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c)1991	(d)1990 *
	Invested Capital:		
1	Beginning Balance.....	\$ 75,001	\$ 75,001
2	Capital Contributions..... Note.....	48,744	
3			
4	Ending Balance.....	123,745	75,001
	Accumulated Income (Loss):		
5	Beginning Balance.....	(144,441)	(24,164)
6	Prior Period Adjustments.....		
7	Net Income (Loss).....	188,513	(120,277)
8			
9	Ending Balance.....	44,072	(144,441)
	Capital Withdrawals:		
10	Beginning Balance.....		
11	Additional Capital Withdrawals.....		
12			
13	Ending Balance.....		
	Net Unrealized Loss On Noncurrent Marketable Equity Securities:		
14	Beginning Balance .....		
15			
16			
17	Ending Balance.....		
18	Ending Partners' or Proprietor's Equity.....	\$ 167,817	\$ (69,440)

\* 1990 include 9 months from Inception April 2, 1990 through December 31, 1990.

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes.

**STATEMENT OF CASH FLOWS**

FOR THE YEARS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c)1991	(d)1990
1	Net Cash Provided (Used) by Operating Activities.....	\$ 35,126	\$ 23,306
	Cash Flows from Investing Activities:		
2	Purchase of Short-Term Investment Securities.....		
3	Proceeds from the Sale of Short-Term Investment Securities.....		
4	Cash Outflows for Property and Equipment.....	(17,045)	(81,342)
5	Proceeds from Disposition of Property and Equipment.....		
6	Purchase of Casino Reinvestment Obligations.....	(1,856)	
7	Purchase of Other Investments and Loans/Advances Made.....		
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....		
9	Cash Outflows to Acquire Business Entities.....		
10			
11			
12	Net Cash Provided (Used) by Investing Activities.....	(18,901)	(81,342)
	Cash Flows from Financing Activities:		
13	Cash Proceeds from Issuance of Short-Term Debt.....		
14	Payments to Settle Short-Term Debt.....		
15	Cash Proceeds from Issuance of Long-Term Debt.....		25,017
16	Costs of Issuing Debt.....		
17	Payments to Settle Long-Term Debt.....	(709)	(5,723)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....		
19	Purchases of Treasury Stock.....		
20	Payments of Dividends or Capital Withdrawals.....		
21	Subcontractor's Note Settlement.....	(15,461)	
22			
23	Net Cash Provided (Used) by Financing Activities.....	(16,170)	19,294
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	55	(38,742)
25	Cash and Cash Equivalents at Beginning of Year.....	22,460	61,202
26	Cash and Cash Equivalents at End of Year.....	\$ 22,515	\$ 22,460

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

	Cash Paid During Year for:		
27	Interest (Net of Amount Capitalized).....	\$ 47,415	\$ 50,597
28	Income Taxes.....	\$	\$

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes



**STATEMENT OF CASH FLOWS**

FOR THE YEARS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
	Net Cash Flows from Operating Activities:		
29	Net Income (Loss).....	\$ 188,513	\$ (120,277)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	36,202	32,595
31	Extraordinary Gain, Net of Tax.....	(259,618)	
32	Amortization of Debt Discount or Premium and other assets.....	2,942	13,721
33	Provision for Doubtful Accounts.....	8,591	
34	Deferred Income Taxes - Noncurrent.....		
35	(Gain) Loss on Disposition of Property and Equipment.....		
36	(Gain) Loss on Casino Reinvestment Obligations.....	1,806	
37	(Gain) Loss from Other Investment Activities.....		
38	Net (Increase) Decrease in Receivables and Patrons' Checks.....	(7,340)	(16,923)
39	Net (Increase) Decrease in Inventories.....	1,498	4,015
40	Net (Increase) Decrease in Current Assets.....	(785)	11,318
41	Net (Increase) Decrease in Other Assets.....	(36)	3,536
42	Net Increase (Decrease) in Accounts Payables.....	(6,989)	(43,594)
43	Net Increase (Decrease) in Other Current Liabilities Excluding Debt.....	60,893	61,493
44	Net Increase (Decrease) in Other Noncurrent Liabilities Excluding Debt.....		(10,129)
45	Net increase in Notes Payable.....		35,523
46	Charge Related to Lease Guarantee and Writedown of Preopening and Bonds Costs.....	9,449	52,028
47	Net Cash Provided (Used) by Operating Activities.....	\$ 35,126	\$ 23,306

**SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES**

	Acquisition of Property and Equipment:		
48	Additions to Property and Equipment.....	\$ 17,045	\$ 81,342
49	Less: Capital Lease Obligations Incurred.....		
50	Cash Outflows for Property and Equipment.....	\$ 17,045	\$ 81,342
	Acquisition of Business Entities:		
51	Property and Equipment Acquired.....	\$	\$
52	Goodwill Acquired.....		
53	Net Assets Acquired Other than Cash, Goodwill, and Property and Equipment.....		
54	Long-Term Debt Assumed.....		
55	Issuance of Stock or Capital Invested.....		
56	Cash Outflows to Acquire Business Entities.....	\$	\$
	Stock Issued or Capital Contributions:		
57	Total Issuances of Stock or Capital Contributions.....	\$ 48,744	\$
58	Less: Issuances to Settle Long-Term Debt.....		
59	Consideration in Acquisition of Business Entities.....		
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	\$	\$

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes

**TRUMP TAJ MAHAL ASSOCIATES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1991**

**NOTE 1 - ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES**

**Organization and Operations -**

Trump Taj Mahal Associates was formed on June 23, 1988, as a New Jersey limited partnership. As part of the Plan of Reorganization (Note 2), the Partnership was converted to a general partnership in December, 1990. The current partners and their respective ownership interests are Trump Taj Mahal, Inc. ("TTMI"), 49.995%, the Trump Taj Mahal Corporation ("Trump Corp."), .01%, and TM/GP Corporation ("TMGP"), 49.995%, the managing general partner, and a wholly owned subsidiary of Taj Mahal Holding Corp. ("Holding").

The Partnership was formed for the purpose of acquiring, constructing and operating the Trump Taj Mahal Casino Resort (the "Taj Mahal"), an Atlantic City Hotel, Casino and Convention Center Complex. On April 2, 1990, the Partnership opened the Taj Mahal to the public. Prior to such date, the Partnership was in the development stage and incurred losses amounting to approximately \$24,164,000 (unaudited).

Trump Taj Mahal Funding, Inc., (the "Company") is a wholly owned subsidiary of the Partnership and was incorporated on June 3, 1988 for the purpose of raising funds through the issuance of its 14% First Mortgage Bonds, Series A, due 1998 (the "Bonds"), the proceeds of which were loaned to the Partnership for construction of the Taj Mahal. The Bonds were subsequently exchanged for the Company's 11.35% First Mortgage Bonds, Series A, due 1999 (the "New Bonds"), as more fully described in Note 2. Since the Company has no business operations, its ability to repay the principal and interest on the New Bonds is completely dependent on the operations of the Partnership.

Donald J. Trump beneficially owns 50% of the Company and the Partnership and has pledged his total ownership interest as collateral under various debt agreements.

**Summary of Significant Accounting Policies -**

**Revenue Recognition**

Casino revenues consist of the net win from gaming activities, which is the difference between gaming wins and losses. Revenues from hotel and other services are recognized at the time the related service is performed.

### Promotional Allowances

Gross revenues include the retail value of complimentary rooms, food, beverages and other services furnished to patrons. The retail value of these promotional allowances is deducted from gross revenues to arrive at net revenues. The cost of promotional allowances is charged to operations.

### Income Taxes

The accompanying financial statements do not include a provision for Federal income taxes of the Partnership, since any income or losses allocated to the Partners are reportable for Federal income tax purposes by the Partners.

Under the New Jersey Casino Control Commission regulations, the Partnership is required to file a consolidated New Jersey corporation business tax return.

### Deferred Preopening Expenses

Costs incurred in preparation of opening the Taj Mahal were deferred until opening and amortized from April through November, 1990 using a three year amortization period. In December 1990, the unamortized balance was written off due to its uncertain realization (Note 2).

### Deferred Loan Offering Costs

Underwriters' commissions and other costs incurred in connection with the offering of the Bonds were amortized from the issuance thereof through November 1990, using the effective interest method. In December 1990 the unamortized balance was written off in view of the Partnership's anticipated restructuring (Note 2).

### Inventories

All inventories are carried at cost on a weighted average basis.

### Property and Equipment

Property and equipment is recorded at cost and is depreciated on the straight-line method over the estimated useful lives of assets. Estimated useful lives range from three to seven years for furniture, fixtures and equipment and 40 years for buildings and building improvements. Leasehold improvements are amortized over the term of the related lease commencing in the period these assets are placed in service.

The interest expense associated with borrowings used to fund the purchase and construction of the Taj Mahal has been capitalized and is being amortized over the estimated useful life of the facility.

#### Cash and Cash Investments

Cash and cash investments include hotel and casino funds, funds on deposit with banks and temporary investments having a maturity of three months or less.

#### **NOTE 2 - PLAN OF REORGANIZATION**

Subsequent to opening the Taj Mahal, the Partnership experienced liquidity problems due to a variety of factors. These factors resulted in the Company's failure to make scheduled interest payments on the Bonds, as well as scheduled interest and principal payments on its furniture, fixtures and equipment loan. As a result of the failure to make these payments, substantially all of the Partnership's debt had been classified as current liabilities as of December 31, 1990.

On July 16, 1991, the Partnership, filed a voluntary petition for relief under Chapter 11 of title 11, United States Code (the "Bankruptcy Code"). On July 17, 1991 the Partnership filed a Plan of Reorganization, as amended (the "Plan"). The Plan was confirmed by the Bankruptcy Court on August 28, 1991 and the Plan was consummated on October 4, 1991 (the "Effective Date"). Pursuant to the terms of the Plan, the Bonds were exchanged for the New Bonds and certain modifications were made to the terms of bank borrowings, and amounts owed to both Donald J. Trump and his affiliates (Note 6). In addition, approximately 50% of the ownership interest in the Partnership was transferred to the Bondholders.

In accordance with AICPA Statement of Position 90-7, "Financial Reporting By Entities in Reorganization Under the Bankruptcy Code", the New Bonds have been stated at the present value of amounts to be paid, determined at current interest rates (effective rate of approximately 18%). The effective interest rate of the New Bonds was determined based on the trading price of the New Bonds for a specific period and discussion with the Partnership's financial advisors. Stating the debt at its approximate present value resulted in a reduction of approximately \$204,276,000 in the carrying amount of the New Bonds. This gain will be offset by increased interest costs over the period of the New Bonds to accrete such bonds to their face value at maturity. The current interest rates of other borrowings approximated their stated interest rates as of the effective date.

The restructuring resulted in an extraordinary gain, net of deferred state income tax of \$7,155,000, totaling approximately \$259,618,000, including the \$204,276,000 discussed above and \$20,000,000 related to settlement of the Subcontractors' note payable (Note 4) with the balance representing a discharge of accrued interest on

indebtedness. Additionally, the restructuring resulted in a discharge of related party indebtedness in the approximate amount of \$48,744,000, which has been accounted for as a contribution to capital (Note 6).

In connection with the restructuring described above, preopening expenses of \$36,153,000 and unamortized loan offering costs of \$15,875,000 were written off at December 31, 1990. The Partnership has also included a provision for settlement of litigation of \$2,250,000 in 1991 and \$3,000,000 in 1990. Further, for the years ended December 31, 1991 and 1990, the Partnership has incurred approximately \$26,398,000 and \$4,850,000 respectively in costs associated with the Plan. Included in these costs is also a charge of \$9,103,000, representing the net present value of the Partnership's limited guarantee of \$30,000,000 of certain affiliate obligations (Note 6).

### NOTE 3 - PROPERTY AND EQUIPMENT

	December 31,	
	<u>1991</u>	<u>1990</u>
	(in thousands)	
Land	\$ 37,291	\$ 36,763
Buildings	634,347	625,272
Furniture, fixtures and equipment	138,940	144,105
Leasehold improvements	<u>24,276</u>	<u>24,276</u>
Total	834,854	830,416
Less Accumulated Depreciation	<u>( 68,719)</u>	<u>( 32,595)</u>
Net Property and Equipment	<u>\$766,135</u>	<u>\$797,821</u>

#### NOTE 4 - LONG TERM DEBT

Long term debt consisted of the following at December 31:

1991                      1990  
(in thousands)

##### Long-term Portion

Due to affiliates:

Trump Taj Mahal Funding, Inc. (A)	\$729,458	\$ 0
Unamortized discount	<u>(201,334)</u>	<u>0</u>
Net	<u>\$528,124</u>	<u>\$ 0</u>

Other:

Bank term loan (B)	\$ 45,400	\$ 0
Other	<u>320</u>	<u>917</u>
Total other	<u>\$ 45,720</u>	<u>\$ 917</u>

##### Current Portion

Due to affiliates:

Trump Taj Mahal Funding, Inc. (A)	\$ 0	\$675,000
Trump line of credit	<u>0</u>	<u>25,000</u>
	<u>\$ 0</u>	<u>\$700,000</u>

Other:

Bank term loan (B)	\$ 209	\$ 44,668
Other	<u>530</u>	<u>507</u>
Total other	<u>\$ 739</u>	<u>\$ 45,175</u>

## **NOTE 4 - LONG TERM DEBT**

### **Interest Expense Affiliates**

Twelve months ended December 31,  
1991                      1990\*  
(in thousands)

First Mortgage Bonds	\$ 91,511	\$ 70,875
Accretion - bond discount	2,942	0
Trump line of credit	1,710	1,667
Accretion - lease guarantee	<u>346</u>	<u>0</u>
Total	<u>\$ 96,509</u>	<u>\$ 72,542</u>

### **Interest Expense External**

Bank term loan	\$ 4,229	\$ 3,731
Other	204	1,205
Line of Credit	<u>513</u>	<u>0</u>
Total	<u>\$ 4,946</u>	<u>\$ 4,936</u>

### **Interest Expense Affiliates**

Three months ended December 31,  
1991                      1990  
(in thousands)

First mortgage bonds	\$ 20,636	\$ 23,625
Accretion - bond discount	2,942	0
Trump line of credit	0	625
Accretion - lease guarantee	<u>346</u>	<u>0</u>
Total	<u>\$ 23,924</u>	<u>\$ 24,250</u>

### **Interest Expense External**

Bank term loan	\$ 1,095	\$ 1,198
Other	55	729
Amortization of bond offering costs	0	(1,351)
Line of credit	<u>513</u>	<u>0</u>
Total	<u>\$ 1,663</u>	<u>\$ 576</u>

\*From Inception April 2, 1990 to December 31, 1990.

- (A) On the Effective Date of the Plan, October 4, 1991, each \$1,000 principal amount of the Company's 14% First Mortgage Bonds, Series A, Due 1998 was exchanged for \$1,070 principal amount of the Company's 11.35% Mortgage Bonds, Series A, due November 15, 1999 together with one share of Taj Mahal Holding Corp.'s Class B, redeemable common stock, par value one-cent per share of each \$1,000 principal amount of New Bonds. The New Bonds and Class B Stock trade together as a Unit, and may not be transferred separately. Interest on the New Bonds is due semi-annually on each November 15 and May 15, commencing November 15, 1991. Interest on the New Bonds must be paid in cash on each interest payment date at the rate of 9.375% per annum (the "Mandatory Cash Interest Amount"). In addition to the Mandatory Cash Interest Amount, commencing on May 15, 1992 and each May 15 thereafter, an additional amount of interest (the "Additional Amount") in cash or additional New Bonds or a combination thereof, is payable equal to the difference between 11.35% of the outstanding principal amount of the New Bonds and the Mandatory Cash Interest Amount previously paid. To the extent that, there is excess available cash flow ("EACF"), of the Partnership as defined in the Indenture, for the immediately proceeding calendar year, the Company will pay Additional Amount in cash up to 10.8% and the balance thereof may be paid at the option of the Company in cash or, in additional Units; provided, that an equivalent amount of cash is used to purchase or redeem Units. Additional Units issued on the Effective Date amounted to approximately \$7,208,000. The proceeds of the New Bonds were loaned by the Company to the Partnership under terms which conform with the terms of the Indenture. The New Bonds are guaranteed as to payment of principal and interest by the Partnership and are secured by a mortgage on the Partnership's real property.
- (B) On November 3, 1989, the Partnership entered into a loan agreement with National Westminster Bank, U.S.A. (the "NatWest Loan") which provided financing of up to \$50,000,000 for certain items of furniture, fixtures and equipment installed in the Taj Mahal. The Partnership failed to make interest and principal payments commencing October 1, 1990 and the terms of the NatWest Loan were modified as part of the Plan. The restructured NatWest Loan, bears interest at 9 3/8% per annum. Principal and interest is payable monthly in the fixed amount of \$373,000 to be applied first to accrued interest and the balance to the extent available, to principal, through maturity, November 15, 1999. Additionally, on May 15 of each year commencing May 15, 1992 through May 15, 1999, to the extent principal is still outstanding, NatWest will receive 16.5% of the EACF of the preceding calendar year, in excess of the Additional Amount, to be applied first to accrued but unpaid interest, and then to principal.



The NatWest Loan is secured by a first priority lien on the furniture, fixtures and equipment acquired with the proceeds of the NatWest Loan plus any after acquired furniture, fixtures and equipment that replaces such property, or of the same type, provided however, that the NatWest Loan may be subordinated to a lien to secure purchase money financing of such after acquired property up to 50% of the value of such after acquired property.

In addition to the above borrowings, in November, 1991, the Partnership obtained a working capital line of credit in the amount of \$25,000,000 with a maturity of five years. Interest for advances under the line will be at the rate of prime plus 4 percentage points with a minimum of 9% per annum. The agreement provides for 1% annual fee and 3/4% unused line fee and contains various covenants during the term of the facility. As of December 31, 1991, no amounts were borrowed against the line.

#### Subcontractor's Note Payable

On September 6, 1990, the Partnership entered into an agreement, as amended (the "Subcontractors Agreement") with certain Subcontractors who provided goods and services in connection with the construction of the Taj Mahal (the "Subcontractors"). On August 12, 1991, the Partnership and the Subcontractors amended the Agreement pursuant to which the Subcontractors received \$23,750,000 aggregate principal amount of Bonds at a cost to the partnership of approximately \$15,700,000. The original note was \$35,523,000, thus resulting in the recognition of an extraordinary gain of approximately \$20,000,000. The Subcontractors' Note had previously been classified as a current liability as a result of the Partnership's failure to make the interest payments on the NatWest Loan, which default was a default under the Subcontractors Agreement.

Aggregate annual maturities of long term debt at accreted value are as follows:

1991	\$739,000
1992	383,000
1993	315,000
1994	194,000
1995	200,000
Thereafter	\$774,086,000

**NOTE 5 - OTHER ACCRUED EXPENSES**

	<u>December 31,</u>	
	<u>1991</u>	<u>1990</u>
	(in thousands)	
Accrued interest	\$ 8,524	\$ 62,844
Accrued payroll & related	8,128	11,143
Progressive jackpot	4,041	3,354
Restructuring	4,734	478
Other	<u>9,388**</u>	<u>(1) 3,665**</u>
Total	<u>\$ 34,815</u>	<u>\$ 81,484</u>

\*\* None of the individual components of Other exceed 5% of the total.

- (1) Certain reclassifications have been made to the 1990 financial statement to conform to the 1991 presentation.

**NOTE 6 - OTHER CURRENT LIABILITIES**

The Partnership has engaged in certain transactions with entities that are beneficially owned by Donald J. Trump. Amounts owed to (from) these affiliates are as follows at December 31:

	<u>1991</u>	<u>1990</u>
	(in thousands)	
Trump Taj Mahal Realty Corp. (a)	\$ -	\$ 1,396
Trump's Castle Associates (b)	70	538
Trump Plaza Associates (b)	(223)	(53)
Helicopter Air Service (c)	(43)	529
Trump Shuttle (c)	-	-
Trump Regency (d)	-	141
Other (e)	-	500
Donald J. Trump (f)	402	-
Trump Hotel Management Corp. (g)	<u>-</u>	<u>16,484</u>
	206	19,535
Other:		
Advanced deposits	514	968
Unredeemed chip liability	1,185	1,559
Insurance reserves	2,237	2,410
Reserve for litigation	500	3,000
Other	<u>1,696</u>	<u>616</u>
Total	<u>\$ 6,338</u>	<u>\$ 28,088</u>

- (a) Pursuant to various lease agreements, during 1990 the Partnership accrued \$1,396,000 in rent payable to Realty for the use of certain real property adjacent to or in the vicinity of the Taj Mahal. As part of the Plan, the leases between the Partnership and Realty were amended and consolidated. The amended lease extends the term through 2023 and provides for Base Rentals payable by the Partnership, prior to the time that the NatWest loan is paid in full, of \$2,725,000 per year, plus 3 1/2% of the EACF less the Additional Amount and, upon payment in full of the NatWest loan, increasing to include the payments to which NatWest is otherwise entitled under the amended NatWest Agreement (Note 4). The amended lease was assigned by Realty to First Fidelity Bank ("First Fidelity"). The first \$3,300,000 received by First Fidelity each year will be applied to the interest due on the Realty loan (the "Loan"). Any additional sums paid will also reduce the Partnership's guarantee (see below) and the principal amount of the Loan. The Loan is secured by a first mortgage lien on the underlying parcels owned by Realty.

Pursuant to a limited subordinated guarantee the Partnership will, under certain circumstances, reimburse First Fidelity for any deficiency in the amount owed to First Fidelity upon maturity of the Loan, up to a maximum of \$30,000,000, provided that First Fidelity first pursues its first mortgage lien on the parcels, and provided further that the New Bonds have been paid in full. Inasmuch as the Partnership's lease payments are Realty's sole source of funds to satisfy the Loan and the amount of the Loan exceeds the estimated fair market value of the land by more than \$30,000,000, the Partnership has recorded the present value of the maximum guarantee amount as of the Effective Date. Discounted at 15%, a reasonable incremental cost of capital, the obligation amounts to approximately \$9,103,000 at present value, which amount has been included in restructuring costs in the accompanying financial statements. This obligation is being accreted as interest expense over the life of the New Bonds.

- (b) The Partnership engages in various transactions with the two other Atlantic City hotel/casinos owned by Donald J. Trump. These transactions include the utilization of fleet maintenance and limousine services, certain shared payroll costs as well as complimentary services offered to customers. During 1991, the Partnership incurred approximately \$1,574,000 and \$1,699,000 of costs for these services from Trump Castle and Trump Plaza, respectively. Additional capital purchases from Trump Castle include the acquisition of a Warehouse, office and transportation center for \$1,687,000, a portion of which has been leased to Trump Plaza, and \$149,000 of surplus casino equipment. In addition, the Partnership charged \$493,000 and \$744,000 to Trump Castle and Trump Plaza, respectively, for similar services. During 1990, the Partnership incurred approximately \$2,795,000 and \$511,000 of costs for these services from Trump Castle and Trump Plaza, respectively. In addition, the

Partnership charged \$753,000 and \$674,000 to Trump Castle and Trump Plaza, respectively, for similar services.

- (c) Helicopter Air Services and Trump Shuttle provide aircraft charter and travel services to certain patrons of the Taj Mahal on behalf of the Partnership. During 1991, the Partnership incurred \$67,000 and \$181,000 of charges from Helicopter Air Services and Trump Shuttle, respectively. In addition, during 1991 the Partnership charged Helicopter Air Services \$98,000 for salaries and other operating expenses. During 1990, the Partnership incurred \$1,523,000 and \$473,000 of charges from Helicopter Air Services and Trump Shuttle, respectively.
- (d) Prior to commencing its operations, the Partnership incurred \$481,000 for the use of certain facilities of the Trump Regency Hotel in Atlantic City.
- (e) Represents billings for services rendered by employees of The Trump Organization for services associated with the restructuring.
- (f) Pursuant to the Plan, the Partnership has entered into a Services Agreement (the "Services Agreement"), which provides that Donald J. Trump will render to the Partnership marketing, advertising, promotional and related services with respect to the business operations of the Partnership. In consideration for the services to be rendered, the Partnership will pay an annual fee equal to 1.5% of the Partnership's earnings before interest, taxes and depreciation, as defined, less capital expenditures for such year, with a minimum base fee of \$500,000. The services fee is payable monthly commencing April 1, 1991 and expiring on November 15, 1999, although the agreement provides for earlier termination under certain events. Portions of the fee have been assigned to First Fidelity Bank in connection with the Loan to Realty which has been guaranteed by Donald J. Trump. For the year ended December 31, 1991, the Partnership incurred \$924,000 under the Services Agreement.
- (g) The Partnership was required to pay a management fee to Trump Hotel Management Corp. ("THMC") pursuant to a Management Agreement between the Partnership and THMC, dated November 22, 1988. In addition, the Partnership owed THMC a \$10,000,000 fee for providing certain construction supervisory services pertaining to the Taj Mahal. On April 30, 1990, the partnership borrowed \$25,000,000 under a line of credit agreement entered into with Donald J. Trump. Principal and accrued interest totalled \$28,377,000 as the Effective Date. Pursuant to the Plan, these obligations totalling \$48,744,000 were cancelled and contributed to capital.

## **NOTE 7 - OTHER LIABILITIES**

Other liabilities at December 31, 1991 consist of the following (in thousands):

Deferred taxes	\$ 7,155
Insurance reserves	2,237
Accrued interest	3,522
Construction settlements	2,030
Lease guarantee	9,449
Other	<u>1,566</u>
	<u>\$25,959</u>

## **NOTE 8 - COMMITMENTS AND CONTINGENCIES**

### **Leases and Employment Agreements**

The Partnership has entered into employment agreements with certain key employees and lease agreements for land, office and warehouse space under noncancellable operating leases expiring at various dates through 2023. At December 31, 1991, minimum commitments under these arrangements are as follows:

1992	\$ 8,600,000
1993	6,267,000
1994	4,623,000
1995	4,181,000
1996	4,172,000
Thereafter	75,285,000

Rent expense was \$3,580,000 and \$2,969,000 for the years ended December 31, 1991 and 1990, respectively.

Certain leasehold improvements are situated on land leased by the Partnership from Realty. In January, 1992, the Partnership amended its agreement with the Housing Authority of the City of Atlantic City (the "Housing Authority"), wherein the Partnership has committed to complete construction of an entertainment complex located on the leased land by December, 1993, at an estimated cost of \$5,700,000. Failure to complete the improvements on schedule as outlined in the Amended Agreement will enable the Housing Authority to exercise a right of reverter with respect to the land on which the improvements are located. If the Housing Authority exercises this right of reverter, the costs incurred to date in the construction of the entertainment complex, which are approximately \$18,700,000 will be lost. The Partnership believes it will be able to comply with the amended agreement.

The Partnership's Coastal Area Facilities Review Act ("CAFRA") Permit requires that certain improvements be made to other land parcels leased from Realty know as the Steel Pier. The CAFRA permit is issued by the New Jersey Department of Environmental Protection ("NJDEP") and is a condition to the operation of the Taj Mahal. These improvements must be commenced by October, 1992 and must be completed within 18 months of commencement. The Partnership initially proposed a concept to improve the Steel Pier, the estimated cost of which is \$30 million. This concept was approved by NJDEP. The Partnership is seeking a modification of its CAFRA Permit to extend the required completion date of the improvements and to reduce the scope of such improvements.

#### Employee Benefit Plan

Effective January 1, 1989, the Partnership established the Taj Mahal Retirement Savings Plan ("the Plan") for its employees over 21 years of age who are not covered by a collective bargaining agreement. The Plan is structured to qualify for favorable tax treatment under Section 401(k) of the Internal Revenue Code and allows eligible participants to contribute up to 15% of their salary (certain limits apply, as defined) to the Plan with a matching Partnership contribution of 50% of such salary contribution up to 4%. The funds are invested by a Plan trustee. Partnership contributions for the year ended December 31, 1991, 1990 and 1989 were \$667,000, \$556,000 and \$86,000, respectively.

#### Casino license renewal

The Company and the Partnership are subject to regulation and licensing by the New Jersey Casino Control Commission (the "CCC"). The Partnership's casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Partnership and can be revoked at anytime. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed. Upon revocation, suspension for more than 120 days, or failure to renew the casino license due to the Partnership's financial condition or for any other reason, the Casino Control Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances. No assurances can be given that the CCC will continue the casino license of the Partnership or, if continued, what conditions may be imposed and whether those conditions will be considered acceptable by the Partnership.

#### Bankruptcy Claims

As a result of the Bankruptcy petition filed July 16, 1991, claims totaling approximately \$1.1 billion have been filed by creditors. It is management's opinion that these claims have either been provided for in the Plan, have been paid since the

petition date, or are not due according to the books and records of the Company and the Partnership. Accordingly, ongoing hearings have been conducted in the Bankruptcy Court to disallow, expunge and reduce claims that have been filed. All claimants have been notified and a scheduling conference was conducted by the Court on February 11, 1992 relative to the disposition of remaining claims. The Partnership expects that any amounts determined to be due will not be material.

### Legal Proceedings

The Partnership, its Partners, certain of its employees and the Company are involved in various legal proceedings incurred in the normal course of business. In the opinion of the Partnership and its counsel, if adversely decided none of these proceedings would have a material effect on the Partnership's or the Company's financial statements.

### Investment Obligation

The Act requires the Partnership to make qualified investments, as defined, in New Jersey, or pay an investment alternative tax. Commencing twelve months after the date of opening of the Taj Mahal (which was April 2, 1990) and continuing for a period of twenty-five years thereafter, the Partnership must either obtain investment tax credits, as defined, in an amount equivalent to 1.25% of its gross casino revenues or pay an alternative tax of 2.5% of its gross casino revenues, as defined. Investment tax credits may be obtained by making qualified investments or by the purchase of bonds. The Partnership has entered into a contract with the CRDA to satisfy its investment obligation through the purchase of bonds. The bonds bear interest at below-market interest rates; accordingly, the Partnership has reduced its carrying value of the bonds by 50% of their cost and charged 1991 operations \$1,806,000. The Partnership is required to satisfy its obligations to the CRDA on a quarterly basis.

**NOTE 9 - PROMOTIONAL ALLOWANCE AND PROMOTIONAL EXPENSE***Trump Taj mahal*

Twelve months ended December 31, 1991

	<u>PROMOTIONAL ALLOWANCES</u>		<u>PROMOTIONAL EXPENSE</u>	
	# OF RECIPIENTS	DOLLAR AMOUNTS (in thousands)	# OF RECIPIENTS	DOLLARS AMOUNTS (in thousands)
Rooms	147,207	\$21,076		\$
Food	1,430,380	16,567		
Beverage	4,425,707	9,444		
Travel			38,528	6,077
Coupon Food	837,066	5,107		
Admissions	49,604	875		
Other	55,974	866		
Gifts			3,277	355
Coin			2,394,683	31,089
Cage Disbursements			2,743	3,184
Theater - Outside			56,146	1,585
Limo			68,006	2,640
Other			<u>2,113</u>	<u>1,125</u>
Total	<u>6,945,938</u>	<u>\$53,935</u>	<u>2,565,496</u>	<u>\$46,055</u>

Three months ended December 31, 1991

	<u>PROMOTIONAL ALLOWANCES</u>		<u>PROMOTIONAL EXPENSE</u>	
	# OF RECIPIENTS	DOLLAR AMOUNTS (in thousands)	# OF RECIPIENTS	DOLLARS AMOUNTS (in thousands)
Rooms	36,055	\$ 4,664		\$
Food	228,440	3,869		
Beverage	1,097,229	2,153		
Travel			6,751	1,496
Coupon Food	81,045	602		
Coupon other				
Admissions	17,509	304		
Other	15,226	209		
Gifts			767	45
Coin			462,316	6,127
Cage Disbursements			784	795
Theater - outside			5,190	143
Outside Limo			16,950	1,026
Other			<u>914</u>	<u>453</u>
Total	<u>1,475,504</u>	<u>\$11,801</u>	<u>493,672</u>	<u>\$10,085</u>



**NOTE 9 - PROMOTIONAL ALLOWANCE AND PROMOTIONAL EXPENSE***Trump Taj Mahal*

Nine Months ended December 31, 1990\*

	<u>PROMOTIONAL ALLOWANCES</u>		<u>PROMOTIONAL EXPENSE</u>	
	# OF RECIPIENTS	DOLLAR AMOUNTS (in thousands)	# OF RECIPIENTS	DOLLARS AMOUNTS (in thousands)
Rooms	113,956	18,146		
Food	1,569,199	14,253		
Beverage	4,740,594	12,082		
Travel			57,230	8,337
Coupon Food	845,276	4,100		
Coupon other	2,393	12		
Admissions	158,693	2,523		
Other	56,091	327		
Gifts			32,693	579
Coin			1,107,461	11,274
Cage Disbursements			1,844	1,829
Theater - outside			5,653	496
Outside Limo			19,600	1,951
Other			1,115	905
Total	<u>7,486,202</u>	<u>\$51,443</u>	<u>1,225,596</u>	<u>25,371</u>

Three Months ended December 31, 1990

	<u>PROMOTIONAL ALLOWANCES</u>		<u>PROMOTIONAL EXPENSE</u>	
	# OF RECIPIENTS	DOLLAR AMOUNTS (in thousands)	# OF RECIPIENTS	DOLLARS AMOUNTS (in thousands)
Rooms	42,617	6,549		
Food	369,273	4,014		
Beverage	859,200	3,222		
Travel			12,593	2,534
Coupon Food	437,140	2,068		
Coupon other	2,393	12		
Admissions	21,492	350		
Other	24,089	177		
Gifts			965	258
Coin			516,022	6,683
Cage Disbursements			718	711
Theater - Outside			5,507	357
Outside Limo			18,722	1,151
Other			513	362
Total	<u>1,756,204</u>	<u>\$16,392</u>	<u>555,040</u>	<u>\$12,056</u>

\*From Inception April 2, 1990 to December 31, 1990

**NOTE 10 - NON-OPERATING INCOME (EXPENSE)**

Twelve months ended December 31,  
1991 1990\*  
(in thousands)

Restructuring	\$ 26,398	\$ 4,850
Litigation Expense	2,250	3,000
Interest Income	<u>( 772)</u>	<u>( 968)</u>
	<u>\$ 27,876</u>	<u>\$ 6,882</u>

Three months ended December 31,  
1991 1990  
(in thousands)

Restructuring	\$ 1,610	\$ 4,850
Litigation Expense	500	3,000
Interest Income	<u>(87)</u>	<u>(225)</u>
	<u>\$ 2,023</u>	<u>\$ 7,625</u>

**NOTE 11 - CHARGES FROM AFFILIATES**

Twelve months ended December 31,  
1991 1990\*  
(in thousands)

Other:		
Rent	\$ 1,824	\$ 1,367
Allocated salaries	279	-
Donald J. Trump	<u>701</u>	<u>-</u>
	<u>\$ 2,804</u>	<u>\$ 1,367</u>

Three months ended December 31,  
1991 1990  
(in thousands)

Other:		
Rent	\$ 545	\$ 629
Allocated salaries	76	-
Donald J. Trump	<u>267</u>	<u>-</u>
	<u>\$ 888</u>	<u>\$ 629</u>

\*From Inception April 2, 1990 to December 31, 1990.

**NOTE 12 - JACKPOT PAYOUTS IN MERCHANDISE**

The Company purchased motor vehicles to be used as jackpot payouts. These motor vehicles were accounted for as operating expenses of the Slot Department.

	Twelve months ended December 31, <u>1991</u>	<u>1990*</u>
	(in thousands)	

Motor vehicles - jackpot payouts	<u>\$ 28,467</u>	<u>\$ 52,924</u>
----------------------------------	------------------	------------------

	Three months ended December 31, <u>1991</u>	<u>1990*</u>
	(in thousands)	

Motor vehicles - jackpot payouts	<u>\$ 0</u>	<u>\$ 52,924</u>
----------------------------------	-------------	------------------

\*From Inception April 2, 1990 to December 31, 1990.

# SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

DECEMBER 31, 1991

(UNAUDITED)  
(\$ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCE				
LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE (d)	ACCOUNTS RECEIVABLE NET OF ALLOWANCE (e)
	Patrons' Checks:			
1	Undeposited Patrons' Checks.....	\$ 8,945		
2	Returned Patrons' Checks.....	11,541		
3	Total Patrons' Checks.....	20,486	\$ (5,290)	\$ 15,196
4	Hotel Receivables.....	2,226	(374)	1,852
	Other Receivables:			
5	Receivables Due From Officers and Employees.....	0		
6	Receivables Due From Affiliates.....	0		
7	Other Accounts and Notes Receivables.....	25		
8	Total Other Receivables.....	25	0	25
9	Totals (Form 305).....	\$ 22,737	\$ (5,664)	\$ 17,073

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
LINE (f)	DESCRIPTION (g)	AMOUNT (h)
10	Beginning Balance (January 1).....	\$ 12,849
11	Counter Checks Issued (excluding counter checks issued through transactions relating to consolidations, partial redemptions, substitutions, and patrons' cash deposits).....	329,069
12	Checks Redeemed Prior to Deposit (excluding the unredeemed portion of counter checks redeemed through partial redemptions, and excluding checks redeemed through transactions relating to consolidations, substitutions, and patrons' cash deposits).....	(243,338)
13	Checks Collected Through Deposits.....	(66,407)
14	Checks Transferred to Returned Checks.....	(23,228)
15	Other Adjustments.....	0
16	Ending Balance.....	\$ 8,945
17	"Hold" Checks Included in Balance on Line 16.....	\$ 0
18	Provision for Uncollectible Patrons' Checks.....	\$ 8,437
19	Provisions as a Percent of Counter Checks Issued.....	2.6%

## CASINO DEPARTMENTAL SCHEDULE

FOR THE YEAR ENDED DECEMBER 31, 1991

UNAUDITED  
(\$ IN THOUSANDS)

LINE (A)	DESCRIPTION (B)	AMOUNT (C)	DROP (D)	WIN OR (LOSS) PERCENT (E)	WEIGHTED AVG. NUMBER OF TABLES (F) OR MACHINES
	Revenue:				
1	Blackjack.....	\$ 82,352	\$ 527,839	15.6%	101
2	Craps.....	50,374	321,282	15.7%	30
3	Roulette.....	19,362	80,773	24.0%	22
4	Big Six.....	3,620	7,443	48.6%	6
5	Baccarat.....	30,063	220,808	13.6%	6
6	Other table games.....	873	2,569	34.0%	1
7	Total table games revenue.....	186,644	\$ 1,160,714	16.1%	166
8	\$ .05 slot machines.....	6,466	\$ 40,947	15.8%	158
9	\$ .25 slot machines.....	77,438	633,121	12.2%	1,296
10	\$1.00 slot machines.....	26,661	262,013	10.2%	275
11	Other slot machines.....	86,818	884,429	9.8%	1,049
12	Total coin-operated devices revenue after adjustment.....	197,383	\$ 1,820,510	10.8%	2,778
13	Progressive jackpot adjustment	(688)			
14	Total coin-operated devices revenue after adjustment.....	196,695			
15	Other income.....				
16	Total revenue.....	383,339			
	Expenses:				
17	Payroll and payroll related expenses.....	51,979			
18	Licenses and taxes.....	31,470			
19	Provision for uncollectible patrons' checks.....	8,437			
20	Other.....	3,649			
21	Total.....	95,535			
22	Departmental Income (Loss) Before Complimentary Services and Casino Management Fees.....	287,804			
	Complimentary services and casino management fees:				
23	Complimentary services.....	56,193			
24	Casino management fees.....	0			
25	Total.....	56,193			
26	Departmental Income (Loss).....	\$ 231,611			

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

# STATEMENT OF CONFORMITY AND ACCURACY

STATE OF NEW JERSEY :  
:SS.  
COUNTY OF ATLANTIC :

R. BRUCE MCKEE  
NAME

, being duly sworn according to law upon my oath deposes and says:

1. I have examined this Annual Report.
2. All the information contained in this Report has been prepared in conformity with Casino Control Commission's Annual Report Instructions and Uniform Chart of Accounts.
3. The information contained in this Annual Report is accurate to the best of my knowledge and belief.



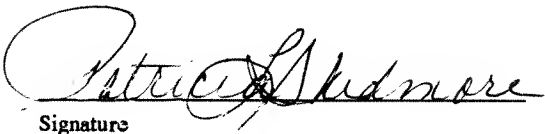
SIGNATURE

Vice President - Finance  
TITLE

0548-11  
LICENSE NUMBER

Subscribed and Sworn to before me  
this 15th day of March, 1992

On Behalf Of:



Signature

Trump Taj Mahal Associates, L.P.  
Casino Licensee

PATRICIA L. SKIDMORE  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires August 23, 1996  
Basis of Authority  
to Take Oaths

# GROSS REVENUE ANNUAL TAX RETURN

LICENSEE TRUMP TAJ MAHAL CASINO RESORT

ADDRESS 1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

FOR THE YEAR ENDED DECEMBER 31, 1991

TO THE  
CASINO CONTROL COMMISSION  
OF THE  
STATE OF NEW JERSEY

NAME OF OFFICER IN CHARGE  
OF CORRESPONDENCE REGARDING

THIS QUARTERLY REPORT..... THOMAS P. BURKE

OFFICIAL TITLE..... VICE PRESIDENT - CASINO FINANCE

ADDRESS..... 1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

**GROSS REVENUE ANNUAL TAX RETURN**

FOR THE YEAR ENDED DECEMBER 31, 1991

(\$ IN THOUSANDS)

LINE			
	Casino win or (loss)		
<u>1</u>	Table games revenue.....	\$ 186,644	
<u>2</u>	Coin-operated devices revenue.....	197,383	
<u>3</u>	Total revenues.....		\$ 384,027
	Less - adjustment for uncollectible patrons' checks:		
<u>4</u>	Provision for uncollectible patrons' checks.....	8,437	
<u>5</u>	Maximum adjustment (4% of line 3).....	15,361	
<u>6</u>	Adjustment (the lesser of line 4 or line 5).....		8,437
<u>7</u>	Gross revenues (line 3 less line 6).....		375,590
<u>8</u>	Tax on gross revenues - current year (8% of line 7).....		30,047
<u>9</u>	Audit or other adjustments to tax on gross revenues in prior years.....		0
<u>10</u>	Total tax on gross revenues (line 8 plus or minus line 9).....		30,047
	Deposits made for tax on current year's gross revenue:		
<u>11</u>	January.....	1,608	
<u>12</u>	February.....	2,081	
<u>13</u>	March.....	2,135	
<u>14</u>	April.....	3,125	
<u>15</u>	May.....	2,473	
<u>16</u>	June.....	2,312	
<u>17</u>	July.....	3,301	
<u>18</u>	August.....	2,756	
<u>19</u>	September.....	2,983	
<u>20</u>	October.....	2,164	
<u>21</u>	November.....	2,285	
<u>22</u>	December.....	2,348	
<u>23</u>	January.....	476	
<u>24</u>	Total deposits made for tax on current year's gross revenues.....		30,047
<u>25</u>	Settlement of prior years' tax on gross revenues resulting from audit or other adjustments - (deposits) credits.....		0
<u>26</u>	Gross revenues tax payable (line 10 less line 24 plus or minus line 25).....		\$ 0

The accompanying notes are an integral part of the financial statements.



# ANNUAL EMPLOYMENT AND PAYROLL REPORT

FROM JANUARY 1, 1991 THROUGH DECEMBER 31, 1991

(\$ IN THOUSANDS)

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	OTHER (d) EMPLOYEES	SALARIES AND WAGES (e) OFFICERS & OWNERS	TOTAL (f)
	<b>CASINO</b>				
1	Administration.....	16	\$ 788	\$ 312	\$ 1,100
2	Gaming.....	1,238	23,052	-	23,052
3	Slots.....	176	4,207	119	4,326
4	Casino Accounting.....	501	10,455	86	10,541
5	Other.....	25	770	-	770
6	Total-casino.....	1,956	\$ 39,272	\$ 517	\$ 39,789
7	ROOMS.....	422	7,511	200	7,711
8	FOOD AND BEVERAGE.....	1,501	21,717	90	21,807
	<b>OTHER OPERATED DEPARTMENTS</b>				
9	Vending and Beauty Salon	38	415	-	415
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
	<b>ADMINISTRATIVE AND GENERAL</b>				
20	Executive office.....	7	529	881	1,410
21	Accounting and auditing.....	201	3,458	298	3,756
22	Security.....	305	6,078	33	6,111
23	Other administrative and general departments.....	359	7,022	193	7,215
24	MARKETING.....	193	5,725	624	6,349
25	GUEST ENTERTAINMENT.....	133	2,718	-	2,718
26	PROPERTY OPERATION AND MAINTENANCE.....	461	9,542	-	9,542
27	TOTALS - ALL DEPARTMENTS.....	5,576	\$ 103,987	\$ 2,836	\$ 106,823

The number of employees listed reflect full time and part time employees, not forty hour equivalents.

The accompanying notes are an integral part of the financial statements.

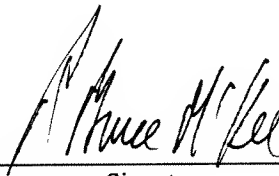
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

**ANNUAL EMPLOYMENT AND PAYROLL REPORT  
SIGNATURE PAGE**

FROM JANUARY 1, 1991 THROUGH DECEMBER 31, 1991

3/13/92  
Date



Signature

Vice President - Finance  
Title

# STATEMENT OF CONFORMITY AND ACCURACY

STATE OF NEW JERSEY :  
:SS.  
COUNTY OF ATLANTIC :

THOMAS P. BURKE  
NAME

, being duly sworn according to law upon my oath deposes and says:

1. I have examined this Gross Revenue Annual Tax Return.
2. All the information contained in this Report has been prepared in conformity with Casino Control Commission's Gross Revenue Annual Tax Return Instructions and Uniform Chart of Accounts.
3. The information contained in this Return is accurate to the best of my knowledge and belief.



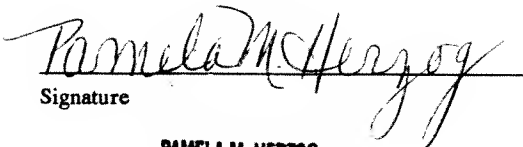
SIGNATURE

Vice President - Casino Finance  
TITLE

609-11  
LICENSE NUMBER

Subscribed and Sworn to before me  
this 13th day of March, 1992.

On Behalf Of:



Signature

**PAMELA M. HERZOG**  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES OCT. 23, 1994

Trump Taj Mahal Casino Resort  
Casino Licensee

Basis of Authority  
to Take Oaths